

NATIONAL DAIRY MARKET AT A GLANCE

CHICAGO MERCANTILE EXCHANGE (CME) CASH MARKETS (12/9)
BUTTER: Grade AA closed at \$1.3700. The weekly average for Grade AA is \$1.3700 (-.0200).

CHEESE: Barrels closed at \$1.3950 and blocks at \$1.4350. The weekly average for barrels is \$1.3935 (+.0145) and blocks, \$1.4290 (+.0200).

BUTTER: The cash butter market remains weak. Most contacts feel that the CME cash price will remain depressed through the holidays and into the New Year. Demand for packaged butter has generally been shipped, but some last minute orders are coming in. Retail feature activity, though widespread, is often priced at or above \$2.00 per pound. Churning activity is lighter in some areas; still heavy in others. Demand for bulk is just fair. However, last minute packaged butter orders are generally being filled with fresh rather than frozen butter due to time required to temper frozen butter. Supplies of fresh butter are readily available. Food service orders are improving.

CHEESE: The cheese market is firm. Orders for the year end holidays need to be delivered to be available for holiday season purchases or use soon. Current cheddar and natural American type supplies remain tight to in balance. Mozzarella interest is easing though Swiss demand remains strong. Current cheese production is steady to slightly heavier seasonally. Many milk handlers have been making commitments with plant operators to sell their expected year-end holiday surplus supplies. Cumulative January - October cheddar cheese production in 2005 totals 2.54 billion pounds, up 36.4 million pounds (1.5%) from the same period in 2004. Total cheese output thus far in 2005 totals 7.56 billion pounds, an increase of 206.7 million pounds (2.8%) from the same period in 2004.

FLUID MILK: Early week storms and unseasonably cold temperatures have disrupted milk production and transportation in several areas of the country. Many areas of the Upper Midwest are still without electricity and the heavy snows in portions of the East closed schools and blocked roads for a day or two. The milk flow is reported as higher in the southern tier of states and parts of California while mostly steady in the northern states. Class I demand was mixed. Bottlers were very busy ahead of the storms, but with widespread school closings, milk earmarked for those channels was sent to manufacturing. The recent opening of a new, large cheese operation in the Southwest has eased the need to ship milk out that area. Apparently, the volumes of milk currently being processed are ahead of expectations for early December. The fluid cream market is a bit firmer this week, but many churns are still operating at heavy

levels. Reportedly, many are already lowering the multiples they are willing to pay for current and year-end cream offerings. Demand for Class II cream has rebounded from last week and production of bottled cream, egg nog, dips, and sour cream for the holiday needs is back up to pre-Thanksgiving levels.

DRY PRODUCTS: The NDM market is not as firm as it has been. Lower prices in the West coupled with slower, national demand is causing some unsettledness in the market. Production levels are mixed; steady to lighter in the East where surplus milk volumes are lighter and steady to higher in the Central and West where a little more milk is available. The dry whey market is steady to firm with prices unchanged in the eastern two-thirds of the country and steady to higher in the West. Demand for dry whey is steady at fair to good levels. Many producers and buyers are negotiating contracts for 2006 and some traders have commented that supply often has more "weight" in their contracting for next year's needs. Spot sales direct from the producers remain light as buyers are able to get desired volumes in the resale market at or below current quotes. The WPC market is steady to weak. Offerings are increasing at more locations and demand, though good for human food application, is slower for animal feed accounts. The lactose market is firm. Supplies are generally short of buyer interest.

CCC: During the week of December 5 - 9, there was no dairy price support activity.

OCTOBER 2005 DAIRY PRODUCTS HIGHLIGHTS (NASS): Butter production was 107.5 billion pounds in October, 3.0% above October 2004 and 7.4% above September 2005. American type cheese production totaled 310.1 million pounds, 0.3% above October 2004 and 2.8% above September 2005. Total cheese output (excluding cottage cheese) was 754.7 million pounds, 0.9% above October 2004 and 1.7% above September 2005. Dry whey production, for human food, was 75.9 million pounds, 0.9% above October 2004 but 1.8% below September 2005.

OCTOBER FLUID MILK SALES (DAIRY PROGRAMS & CDIB): During October, about 4.7 billion pounds of packaged fluid milk products is estimated to have been sold in the United States. This was 1.2% higher than October 2004. After adjusting for calendar composition, sales in October 2005 were 1.4% higher than October 2004. On an individual product basis, after adjusting for calendar composition, sales of reduced fat (2%) milk, low fat (1%) milk, fat-free (skim) milk, flavored fat-reduced milk, and buttermilk increased from October 2004, while sales of whole milk and flavored whole milk decreased from a year earlier.

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**CHICAGO MERCANTILE EXCHANGE
CASH TRADING**

PRODUCT	MONDAY DECEMBER 5	TUESDAY DECEMBER 6	WEDNESDAY DECEMBER 7	THURSDAY DECEMBER 8	FRIDAY DECEMBER 9	WEEKLY CHANGE*	WEEKLY AVERAGE#
CHEESE BARRELS	\$1.3875 (N.C.)	\$1.3950 (+.0075)	\$1.3950 (N.C.)	\$1.3950 (N.C.)	\$1.3950 (N.C.)	(+.0075)	\$1.3935 (+.0145)
40# BLOCKS	\$1.4250 (+.0075)	\$1.4275 (+.0025)	\$1.4275 (N.C.)	\$1.4300 (+.0025)	\$1.4350 (+.0050)	(+.0175)	\$1.4290 (+.0200)
BUTTER GRADE AA	\$1.3700 (-.0050)	-----	\$1.3700 (N.C.)	-----	\$1.3700 (N.C.)	(-.0050)	\$1.3700 (-.0200)

CHEESE: carload = 40,000-44,000 lbs., BUTTER: carlot = 40,000-43,000 lbs. *Sum of daily changes. # Weekly averages are simple averages of the daily closing prices for the calendar week. Computed by Dairy Market News for informational purposes. This data is available on the Internet at WWW.AMS.USA.GOV/MARKETNEWS.HTM NOTE: CME NDM on Page 2.

CHICAGO MERCANTILE EXCHANGE

MONDAY, DECEMBER 5, 2005

CHEESE — SALES: 5 CARS 40# BLOCKS: 3 @ \$1.4200, 2 @ \$1.4250; BIDS UNFILLED: 2 CARS 40# BLOCKS: 1 @ \$1.4250, 1 @ \$1.4200; OFFERS UNCOVERED: NONE

BUTTER — SALES: 11 CARS GRADE AA: 8 @ \$1.3600, 1 @ \$1.3650, 1 @ \$1.3675, 1 @ \$1.3700; BIDS UNFILLED: 7 CARS GRADE AA: 1 @ \$1.3625, 2 @ \$1.3600, 2 @ \$1.3400, 2 @ \$1.3300; OFFERS UNCOVERED: 4 CARS GRADE AA: 1 @ \$1.3750, 1 @ \$1.3800, 1 @ \$1.3850, 1 @ \$1.3950

TUESDAY, DECEMBER 6, 2005

CHEESE — SALES: 6 CARS 40# BLOCKS @ \$1.4275; BIDS UNFILLED: 3 CARS BARRELS: 1 @ \$1.3950, 2 @ \$1.3875; 1 CAR 40# BLOCKS @ \$1.4000; OFFERS UNCOVERED: NONE

WEDNESDAY, DECEMBER 7, 2005

CHEESE — SALES: 3 CARS 40# BLOCKS @ \$1.4275; BIDS UNFILLED: 1 CAR BARRELS @ \$1.3950; 2 CARS 40# BLOCKS @ \$1.4275; OFFERS UNCOVERED: NONE

BUTTER — SALES: 1 CAR GRADE AA @ \$1.3700; BIDS UNFILLED: 6 CARS GRADE AA: 1 @ \$1.3700, 1 @ \$1.3650, 4 @ \$1.3600; OFFERS UNCOVERED: 6 CARS GRADE AA: 2 @ \$1.3900, 1 @ \$1.3925, 1 @ \$1.3950, 2 @ \$1.4000

THURSDAY, DECEMBER 8, 2005

CHEESE — SALES: 6 CARS 40# BLOCKS @ \$1.4300; BIDS UNFILLED: 1 CAR BARRELS @ \$1.3950; OFFERS UNCOVERED: NONE

FRIDAY, DECEMBER 9, 2005

CHEESE — SALES: 3 CARS 40# BLOCKS: 2 @ \$1.4325, 1 @ \$1.4350; BIDS UNFILLED: 1 CAR BARRELS @ \$1.3950; OFFERS UNCOVERED: NONE

BUTTER — SALES: NONE; BIDS UNFILLED: 5 CARS GRADE AA: 3 @ \$1.3650, 2 @ \$1.3600; OFFERS UNCOVERED: 1 CAR GRADE AA @ \$1.3950

CME CASH NONFAT DRY MILK: Extra Grade closed the week at \$0.9625 and Grade A at \$0.9950. (The last price change for Extra Grade occurred March 30 and the last price change for Grade A occurred October 24.) The weekly average for Extra Grade is \$0.9625 (N.C.) and Grade A is \$0.9950 (N.C.).

BUTTER MARKETS

OCTOBER BUTTER PRODUCTION

During October 2005, butter production in the United States totaled 107.5 million pounds, 3.0% more than October 2004 and 7.4% more than September 2005. The following are October-to-October changes for various states: CA -0.1%, NY +0.7%, PA +21.8% and WI +2.9%.

NORTHEAST

The butter market remains weak. The CME butter price continued its decline last week and early this week. There are those who feel that the lower prices seen in the futures market are influencing the cash market. Contacts feel that butter stocks, particularly fresh, are in adequate supply. Interest in frozen bulk is light as the tempering process will likely take printers well past the time that holiday deliveries need to be made. Demand for packaged butter is improving along seasonal patterns, as retail features are started and lower prices are passed along to wholesale customers. Churning activity is moderate, but slightly heavier as Class II utilization was reported to be slower last week. Food service orders are improving. According to the most recent Dairy Products, butter production in the N. Atlantic region totaled 9.63 million pounds during October, 25.9% more than a year ago and 14.3% more than September 2005. Sales of bulk butter f.o.b. East, are reported in a range from flat market to 3.0 cents over the CME price/average.

CENTRAL

The cash butter market continues to trend lower. At midweek, the cash price of \$1.3700 is only a penny above this calendar-year's low. Churning activity is heavy, but because of improving Class II demand, it is easing from last week's

levels. A butter producer/packager's facility that was destroyed by fire a year or so ago, was rededicated this week. With that plant's churn getting back on line, it will likely ease the pressure on other plants in the region. Printers are busy packaging for the upcoming holiday needs. Retail orders have been and remain quite strong. Retail features are more common, but some featured prices are above \$2.00 per pound. Food service orders are holding at good levels. Bulk butter for spot sale is being reported in the flat – 2 cents per pound over various pricing basis.

WEST

Butter prices at the cash CME market have fallen 9 1/4 cents over the last eight trading sessions. Some years, prices have been firm over this period of time. Fresh and frozen butter are readily available, but the correct type of print butter is often harder to find. Many orders have been shipped by now and only fill in orders will likely be placed this late in the season. Cream supplies are heavier than anticipated and churning is higher than planned. Some retail feature activity is noted at some fair to good price levels. Food service shipments have been above projections. CME weekly warehouse stocks of butter declined 920,000 pounds last week to stand at 29.9 million pounds at the beginning of December. Last year, stocks were down to 12.6 million pounds, but in 2003 they stood at 65.3 million pounds. U.S. butter production in October, according to the Dairy Products report, totals 107.5 million pounds, up 3.0% (3.1 million pounds) from last year. Cumulative butter output for the first ten months of the year has reached 1.10 billion pounds, up 6.9% (70.8 million pounds) from the same period last year. This works out to an average weekly increase in 2005 of 1.65 million pounds over 2004. October output in the Western region is 52.0 million pounds, up 8.2% from last year. The West produced 48% of U.S. butter in October. Bulk butter prices range from 2 cent under to 6 cents under based on the CME with various time frames and averages.

NASS DAIRY PRODUCT PRICES

U.S. AVERAGES AND TOTAL POUNDS

WEEK ENDING	CHEESE		NDM	BUTTER	DRY WHEY
	40# BLOCKS	38% MOISTURE BARRELS			
DECEMBER 3	1.3630	1.3485	0.9952	1.3923	0.3214
	9,950,225	9,754,769	14,151,809	4,276,570	12,770,429

Further data and revisions may be found on the internet at: <http://jan.mannlib.cornell.edu/reports/nassr/price/dairy>

CHEESE MARKETS

NORTHEAST

Prices are generally higher as the prices at the CME cash cheese market have rebounded modestly in the past few weeks. The market tone is firming, but many contacts do not see a long-lasting upward price trend. Cheese output in the Northeast is about steady, but most cheese makers are being approached to take more milk during the upcoming holidays. Cheese stocks are fully adequate to cover current needs. The majority of holiday orders have been shipped and the product is in the retailers' distribution system. Last minute orders are expected to clear additional volumes in the coming weeks. Holiday gift pack item orders are slowing as most have been shipped. Demand for aged cheddar is typically good. Retail sales and food service orders are improving. According to recent reports, cheddar cheese output in the Atlantic region during October totaled 10.14 million pounds, down 13.0% from a year earlier, but 7.5% more than September 2005.

WHOLESALE SELLING PRICES: DELIVERED,
DOLLARS PER POUND (1000 - 5000 POUNDS MIXED LOTS)

Cheddar 10# Prints	:	1.4900-2.0100
Cheddar Single Daisies	:	1.4475-1.9225
Cheddar 40# Block	:	1.5475-1.8200
Process 5# Loaf	:	1.5900-1.8300
Process 5# Sliced	:	1.6100-1.8375
Muenster	:	1.5625-1.7625
Grade A Swiss Cuts 10 - 14#	:	2.4500-2.6500

MIDWEST

The cheese market is firm, though with a weaker undertone. As shipments for the year end holidays "hit the road" or customers' warehouse, traders expect bulk cheese supplies to become more available. Some tightness continues on certain products, but mainly for smaller volume and/or immediate repackaging. Some sales staff that had been "order takers" over the past few weeks are again aggressively marketing product for delivery through the end of the year. Non-cheddar natural American movement remains good though supplies may soon start catching up with spot interest. The push for non-cheddar natural American varieties has tightened up current cheddar supplies. Process interest is steady with government contracts (including school lunch) keeping some lines on heavier schedules. Mozzarella demand remains good though orders seem lighter for the next few weeks. Current cheese production is steady to slightly heavier as milk intakes rebound seasonally. Milk handlers continue to make commitments with plant operators to take their expected surplus milk supplies while schools are closed for the year end holidays.

WISCONSIN WHOLESALE SELLING PRICES: DELIVERED,
DOLLARS PER POUND (1000 - 5000 POUNDS MIXED LOTS)

Process American 5# Loaf	:	1.6300-1.8900
Brick And/Or Muenster 5#	:	1.8800-1.9550
Cheddar 40# Block	:	1.7525-2.2650
Monterey Jack 10#	:	1.9200-2.2650
Blue 5#	:	2.2525-2.5700
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	1.5850-2.3650
Grade A Swiss Cuts 6 - 9#	:	2.4300-2.8900

WEEKLY COLD STORAGE HOLDINGS-SELECTED STORAGE CENTERS
IN THOUSAND POUNDS - INCLUDING GOVERNMENT STOCKS

	BUTTER	:	CHEESE
12/05/05	25,801	:	129,858
12/01/05	25,924	:	130,277
CHANGE	-123	:	-419
% CHANGE	N.C.	:	N.C.

WEST

Block cheese prices at the cash CME market have gained 5 3/4 cents over the last twelve trading sessions to stand at \$1.4275. Some Western contacts are a bit surprised at the price strength, but others see current cheese offerings in close balance with demand. Some producers are commenting that they are surprised that stocks have not grown with as much milk production as there is. Sales of solids into process cheese have slowed over the last few weeks and stocks are building. Mozzarella sales are fair for this time of year and Swiss demand is excellent. Total cheese production in October, according to the *Dairy Products* report, is 754.7 million pounds, up 0.9% (6.7 million pounds) from last year. Cumulative output for the first ten months of the year has reached 7.55 billion pounds, up 2.8% (206.7 million pounds) from the same period last year. This works out to an average weekly increase of 4.8 million pounds in 2005 compared to 2004. In October, the Western region produced 318.3 million pounds of total cheese, up 4.2% from October 2004. The West produced 42% of the total cheese in the U.S. in October. October Swiss output for the U.S. was 24.8 million pounds, up 5.2% from last year.

WHOLESALE SELLING PRICES: DELIVERED, DOLLARS PER POUND
(1000 - 5000 POUNDS MIXED LOTS)

Process 5# Loaf	:	1.5300-1.7875
Cheddar 40# Block	:	1.5300-1.8825
Cheddar 10# Cuts	:	1.7100-1.9300
Monterey Jack 10#	:	1.7200-1.8800
Grade A Swiss Cuts 6 - 9#	:	2.2500-2.7000

FOREIGN

Prices are steady to higher and the market tone is improving along seasonal patterns. Supplies are generally adequate to meet current needs. In the EU, reports indicate that cheese production during the first eight months of the year is estimated to be 5.11 million tons, 0.9% above the same period a year ago.

WHOLESALE SELLING PRICES: FOB DISTRIBUTORS DOCK
DOLLARS PER POUND (1000 - 5000 POUNDS, MIXED LOTS)

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
Roquefort	TFEWR	-0-
Blue	2.6400-4.6300	1.8025-3.2925*
Gorgonzola	3.6900-5.9400	2.3125-2.4900*
Parmesan (Italy)	TFEWR	3.2175-3.3225*
Romano (Italy)	2.1000-3.1900	-0-
Provolone (Italy)	3.4400-6.0900	1.8050-2.0400*
Romano (Cows Milk)	-0-	3.0000-5.1425*
Sardo Romano (Argentina)	2.8500-3.2900	-0-
Reggianito (Argentina)	2.6900-3.2900	-0-
Jarlsberg-(Brand)	3.1200-4.1500	-0-
Swiss Cuts Switzerland	-0-	2.4500-2.6500
Swiss Cuts Finnish	2.5900-2.8500	-0-
Swiss Cuts Austrian	TFEWR	-0-
Edam	:	:
2 Pound	TFEWR	-0-
4 Pound	2.1900-3.5600	-0-
Gouda, Large	TFEWR	-0-
Gouda, Baby (\$/Dozen)	:	:
10 Ounce	27.8000-31.7000	-0-

* = Price change.

FLUID MILK AND CREAM

E A S T

Spot shipments of Grade A milk into or out of Florida and other Southeastern states

	THIS WEEK		LAST WEEK		LAST YEAR	
	IN	OUT	IN	OUT	IN	OUT
FLORIDA	103	0	107	0	36	0
SOUTHEAST STATES	24	0	24	0	0	0

The following are the November 2005 Class and component prices under the Federal Milk Order pricing system: Class II \$13.49 (down \$.76 from October), Class III \$13.35 (down \$1.00), and Class IV \$12.90 (down \$0.71). The following are the product price averages used in computing Class prices: butter \$1.4578, NDM \$0.9835, cheese \$1.3968 and dry whey \$0.3149. The Class II butterfat price is \$1.6184 and the Class III/IV butterfat price is \$1.6114. Milk production is increasing in most areas of the Southeast and Middle Atlantic areas. Milk output in the Northeast is holding about steady as colder, winter-like weather had an impact. Florida's milk needs are about steady. This week's winter storm disrupted transportation and consumption levels in a large area from Virginia up through much of New England. Schools and roads were closed for various period of time. Bottlers generally increased operations to fill the retail demand. The prediction of the storm caused the season's first "real" bout of panic buying which cleared a lot of milk and other food staples. This surge in Class I needs did lessen the volumes of surplus milk this week. Some contacts feel that we might see some "backwash" when Class I pipelines get full and loads are cancelled later this week. Demand for Class II milk is quite good and producers of such products are back on line preparing for the year-end holiday needs. This too, is helping ease the volumes of milk going into Class III and IV plants. The condensed skim market is mostly steady. Demand is usually contractual and prices are unchanged to occasionally higher. The fluid cream market is firm this week as demand is improving. Class II demand is good as production of sour cream, dips, bottled and aerosol cream, and egg nog increases for the upcoming holiday season. Cream cheese production is steady to heavier as the operation that experienced boiler problems last week is now back on line. Ice cream production is actually holding up better than expected, but many operations are building some inventory to carry them through their holiday down-time. Churning activity is lighter this week.

FLUID CREAM AND CONDENSED SKIM PRICES IN TANKLOT QUANTITIES

SPOT PRICES OF CLASS II CREAM, \$ PER LB BUTTERFAT

F.O.B. PRODUCING PLANTS: NORTHEAST	-	1.7792-1.9182
DELIVERED EQUIVALENT ATLANTA	-	1.7931-1.9460 M 1.8348-1.9182
F.O.B. PRODUCING PLANTS: UPPER MIDWEST	-	1.7375-1.8070

PRICES OF CONDENSED SKIM, \$ PER LB SOLIDS

F.O.B. PRODUCING PLANTS:	
NORTHEAST- CLASS II - INCLUDES MONTHLY FORMULA PRICES	- 1.0200-1.0900
NORTHEAST- CLASS III - SPOT PRICES	- 1.0500-1.1200

M I D W E S T

Retail Class I demand picked up late last week between the lower Class I prices and the usually stronger first of the month demand for a few bottlers. Class I interest generally remains good so far this week. Production of dips, sour cream, and other holiday specialty products remains strong. Manufacturing milk demand is uneven, strong from some specialty cheese producers, often weaker elsewhere. It just seems that many cheese plant operators are reluctant to make extra product now without an order for the product just because milk may be available. This is especially true, when plant operators expect to have surplus milk available to operate as much as they want to during the year-end holidays. Reported spot manufacturing milk prices range from around \$1.00 - 1.50 over class, fob. Supplies seem to be often the heaviest on the northeastern part of the region. Handlers continue to try to book expected holiday surplus volumes with manufacturers. Churning remains seasonally active but volumes seem to be not quite as heavy. Milk intakes are steady to just slightly higher though often little change is noted from week to week. Fat and protein levels remains at high seasonal levels. A handler mentioned that

a number of producer sellouts are underway for those looking to perhaps "retire in steps". Below normal temperatures, at least in the upper tier of states with lows at or below zero, makes snow removal and farm chores more difficult. Electricity is slowly being restored in affected areas of South Dakota.

WISCONSIN LIVESTOCK AUCTIONS (PER CWT.)

	DECEMBER 1-7	PREVIOUS YEAR
SLAUGHTER COWS	\$ 46.00- 51.50	\$ 46.00- 53.00
REPLACEMENT HEIFER CALVES	\$500.00-750.00	\$290.00-550.00

SOUTH ST. PAUL TERMINAL AUCTION MARKET (PER CWT.)

	DECEMBER 1-7	PREVIOUS YEAR
SLAUGHTER COWS	\$ 45.00- 57.00	\$ 43.00- 57.00

W E S T

The November 4a price (butter/powder) in CALIFORNIA is \$12.51, 72 cents lower than October and 66 cents less than last year. This compares to the Federal Order Class IV price for November at \$12.90. The November 4b price (cheese) is \$12.69, down \$1.03 from October but \$2.45 lower than last year. This compares to the Federal Order Class III price for November at \$13.35. Milk output in CALIFORNIA is mainly characterized as steady to slightly higher on a week to week comparison basis. Bottlers are processing more milk. In the South, milk is coming off the seasonal low level with fat and solids increasing slightly. An equipment problem at a plant is causing a slowdown in processing capacity and less milk can be processed. Demand for milk from other plants is adequate to absorb the milk. Weather conditions are seasonal and good for milk cows in the Central Valley. Milk supplies are mainly steady at levels a few percentage points above a year ago. Plants are running well. NEW MEXICO milk production is building marginally. Weather conditions have been cooler than normal, but not affecting the milk flow. Milk is moving to Class I needs at slightly higher levels this week. Shipments to the Southeast have slowed. Processing plants in the state are operating as expected and have capacity for increased milk supplies. Weakness best describes CREAM in the West. Supplies are adequate to long. Butter production is active in the region to process the available cream supplies. Ice cream production is winding down for several plants that take downtime at the end of the year. This will put additional cream on the market. Although easing slightly, fuel surcharges are making shipping cream more expensive than last year. Production of other cream based items is often slow to develop after the holiday. The CME Grade AA butter price declined 2.5 cents to 1.3700 at midweek. Cream multiples are down slightly and range from 108 to 122, FOB, and vary depending on class usage and basing point. Fog and wet feed lots are increasing the stress on the dairy herds in the PACIFIC NORTHWEST. Reports of increased incidences of mastitis are noted. Contacts are commenting that this is awfully early for these kinds of winter conditions. Milk production has not begun to rebound much from the annual low point. Feed quality conditions are not helping the situation. Problems are noted both for alfalfa and corn silage. Rations are being rebalanced to handle the lower quality feed stuffs. Fat tests have come back surprisingly strong. This is helping the bottom line for producers. Unseasonably cold temperatures for this early in the winter are common over much of UTAH and IDAHO. Temperatures are running from 5-17 degrees below normal in the two states. Just east of there, temperatures are as much as 34 degrees below the seasonal average. Snow storms are also moving through the region along with black ice conditions on the roads. Some problems are noted for truckers hauling raw milk and finished products. Nothing is all that unusual except that it is occurring about a month earlier than is normal. Contacts are thankful for all the early season moisture in the mountains that will help with next year's water situation. Average heifer prices backed off \$1-200 at two sales in the region, but this may be more weather related than due to supply and demand. Some impact on the milk flow is noted due to the weather, but most producers hope that the impact is short lived and output will recover as the weather moderates.

NDM, BUTTERMILK & WHOLE MILK

Prices represent carlot/trucklot quantities for domestic and export sales packaged in 25 kg. or 50 lb. bags, or totes, spray process, dollars per pound.

NONFAT DRY MILK - CENTRAL AND EAST

CENTRAL: Prices are mostly unchanged on a steady market. Production of low heat NDM is generally higher than last year at this time. High heat supplies remain short of buyer interest. Sales are reportedly good yet movement is expected to slow as the holidays approach. Production is anticipated to seasonally increase in response to milk that is diverted away from school milk bottling facilities and into dryers. Supplies of low heat NDM are most readily available from coastal handlers. Brokers that typically contract yearly supplies of NDM are instead trading on a spot load basis to avoid heavy surcharges and in anticipation of increased supply availability in the New Year.

EAST: Prices are unchanged in the East as the NASS price series (the basis for most NDM sales) barely moved last week. The market tone is steady to weaker. Eastern powder is a little long, but reports of lower prices on Western NDM are having an impact on sales in this region. Also, direct from the producer sales are meeting competition in the resale market. Traders report losing sales after their bids are bested by resale and/or Western powder. Last week's anecdotal reports of discounted Eastern NDM have been shown to be unfounded. Drying schedules are lighter this week as surplus milk volumes decline. This week's snow storm and cold temperatures across much of the region did hamper pick up and delivery schedules. Demand is mostly steady and following somewhat typical patterns for this late in the year.

DAIRY PRODUCTS: Production of human food, nonfat dry milk during October 2005 totaled 73.7 million pounds, down 22.2% from October 2004 but 3.8% above September 2005. Month ending stocks, at 92.0 million pounds, are 20.5% below a year ago and 3.3% below last month. [Note: NASS NDM totals do not account for SMP production and stocks]

F.O.B. CENTRAL/EAST: Includes EXTRA GRADE and GRADE A
 LOW/MEDIUM HEAT: 1.0200 - 1.0900 MOSTLY: 1.0300 - 1.0650
 HIGH HEAT: 1.0650 - 1.1350

NONFAT DRY MILK - WEST

The low/medium heat NDM market is unsettled. Whereas, prices are steady for product sold under formula pricing, there has been NDM sold at discount to current market prices. Demand is light for current exports which is normally the case for December. There is interest for NDM and SMP exports into 2006. The big question is whether producers will be able to resume exports at 2005 levels and clear milk solids as NDM, SMP, or blends. The Mexican tariffs for dairy blends remains in effect. Contacts state that quotas for non blended powders were raised, so additional powders are clearing. The strengthening U.S. dollar could also impede volumes sold. Demand from cheese producers is clearing more NDM and condensed skim in recent weeks. Drying schedules are active as more milk solids become available with milk output increasing. Stock levels are light to moderate. Older stocks are available in resale channels. U.S. NDM production in October totaled 73.7 million pounds, 22.2% lower than last year but 3.8% more than last month. Cumulative production for 2005 is 999.5 million pounds, 18.7% (230.0 million pounds) less than 2004. October production in the Western region totaled 58.5 million pounds, down 30.9% from last year. The West produced 79.4% of the U.S. total in October. California produced 40.5 million pounds, down 37.8% from October 2004. U.S. manufacturers' stocks at the end of October were reported at 92.0 million pounds, 20.5% less than last year and 3.3% lower than last month. [Note: NDM statistics may not include skim milk powder (SMP).]

F.O.B. WEST: Includes EXTRA GRADE and GRADE A
 LOW/MEDIUM HEAT: .9000 - 1.0200 MOSTLY: .9500 - 1.0200
 HIGH HEAT: 1.0100 - 1.0525

CALIFORNIA MANUFACTURING PLANTS - NDM

WEEK ENDING	PRICE	TOTAL SALES	SALES TO CCC
December 2	\$.9860	9,236,708	0
November 25	\$.9692	8,486,591	0

Prices are weighted averages for Extra Grade and Grade A Nonfat Dry Milk, f.o.b. California manufacturing plants. Prices for both periods were influenced by effects of long-term contract sales. Total sales (pounds) include sales to CCC. Compiled by Dairy Marketing Branch, California Department of Food and Agriculture.

DRY BUTTERMILK - CENTRAL

Prices are unchanged to lower on a weak market. While some plants continue to report good movement of condensed buttermilk, others report higher production of dry buttermilk. As the holidays approach, dry buttermilk production is expected to increase. Brokers that are offered producer supplies at a discount are having difficulties in marketing dry buttermilk to end-users. Direct movement to end-users is light to fair. Production of dry buttermilk during October 2005 totaled 4.3 million pounds, 6.4% more than October 2004 and 5.9% above September 2005. Month ending stocks, at 9.3 million pounds, are 28.0% above a year ago and 18.1% higher than September 2005.

F.O.B. CENTRAL: .9100 - .9550

DRY BUTTERMILK - NORTHEAST AND SOUTHEAST

Prices are unchanged to lower and the Northeast prices remain nominal. The market tone is about steady. However, demand seems a little less aggressive and producers are building some inventory. Production levels, as compared to the Thanksgiving week, are a bit lighter. Dry buttermilk production during October 2005 totaled 4.3 million pounds, up 6.4% from last October and 5.9% more than September 2005. Month ending stocks, at 9.3 million pounds, are up 28.0% from a year ago and 18.1% more than a month ago.

F.O.B. NORTHEAST: .9500 - 1.0050
 DELVDSOUTHEAST: .9800 - 1.0600

DRY BUTTERMILK - WEST

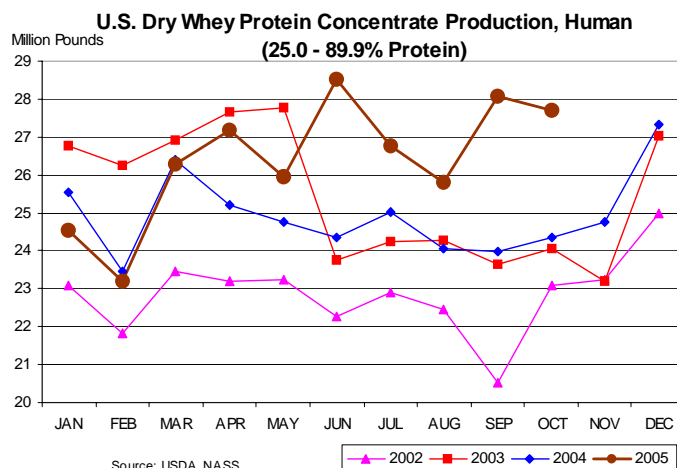
Prices are lower for dry buttermilk in the West and the market tone is weaker. Buying interest is slow to develop with spot movement minimal. Product is available from most suppliers in the region. With more offerings and similar prices in the Central region, buttermilk sales outside of the region have slowed. Stocks continue to build with active drying and low demand.

F.O.B. WEST: .9000 - .9650 MOSTLY: .9100 - .9200

DRY WHOLE MILK - NATIONAL

Prices are lower and nominal. The lower prices are being attributed to the decline in Class IV milk price and the low butter price at the CME cash market. Drying schedules continue to be geared toward filling orders. Direct spot sales remain light as most shipments are contractual. Export interest is noted as some inquiries for powder to ship overseas were received. However, current U.S. prices, compared to the world market, are still quite high. Dry whole milk production during October 2005 totaled 2.8 million pounds, down 10.6% from October 2004 but 23.4% more than September 2005.

F.O.B. PRODUCING PLANT: 1.2975 - 1.3600



WHEY, CASEIN & EVAPORATED MILK

Prices represent carlot/trucklot quantities for domestic and export sales packaged in 25 kg. or 50 lb. bags, or totes, spray process, dollars per pound.

DRY WHEY - CENTRAL

Prices remain unchanged on a firm market. Supplies of Extra Grade and feed grade whey are more readily available than the week prior. Producers are offering Extra Grade supplies at 2-3 cents over the market. However, since resellers are not clearing loads offered at 1-1.5 cents over the market, trade activity direct from the manufacturer on a spot basis is very light. Controversy over fuel surcharges in 2006 persists. Although prices are generally trending higher into 2006, the degree to which plants are assessing fuel surcharges varies, encouraging some end-users to instead buy on a spot basis. Increased production of dry permeate may affect the marketability of whey in the first quarter yet the general driver for the market thus far has been exports. Since export demand is unknown, other end-users are more readily contracting loads for 2006 to guarantee their supplies. Feed grade whey demand is good as feed buyers search for low cost alternatives to Extra Grade whey. Production of HUMAN FOOD, dry whey during October 2005 totaled 75.9 million pounds, 0.9% more than October 2004 but 1.8% below September 2005. Month ending stocks, at 33.1 million pounds, are 0.8% above a year ago but 1.3% less than September 2005. Production of ANIMAL FEED, dry whey during October 2005 totaled 6.5 million pounds, 13.1% more than October 2004 but 3.3% below September 2005. Month ending stocks, at 3.8 million pounds, are 1.8% higher than a year ago but 11.0% less than September 2005.

F.O.B. CENTRAL: .3150 - .3500 MOSTLY: .3150 - .3250

F.O.B. CENTRAL: ANIMAL FEED MILK REPLACER: .2900 - .3200

DRY WHEY - NORTHEAST AND SOUTHEAST

Prices are generally unchanged this week and the Northeastern price range remains nominal. The market tone is unchanged. Market activity remains somewhat limited, but many users and traders are still actively trying to set up contracts for 2006. Production levels are steady to occasionally heavier, but most Eastern producers have little or no product to offer on the spot market. Spot demand is often filled in the resale market. Energy surcharges are an ongoing topic of conversation and more producers are including them in their next year's contracts and spot sales. Production of human food, dry whey during October totaled 75.9 million pounds, 0.9% more than October 2004 but 1.8% less than September 2005. Month ending stocks, at 33.1 million pounds, are 0.8% above last year but 1.3% less than a month ago. Production of animal feed, dry whey during October totaled 6.5 million pounds, 13.1% more than a year ago but 3.3% below September 2005.

F.O.B. NORTHEAST: EXTRA GRADE AND GRADE A: .3300 - .3450

DELVD SOUTHEAST: .3450 - .3700

DRY WHEY - WEST

Prices for Western whey powder continue to increase and the market continues to exhibit a firm undertone. Contacts do not believe that the shipment slowdown that is starting to occur due to the upcoming domestic and foreign holidays will have much impact on the market. They feel that there will be some powder stocks building, but that it should not cause major pricing problems. Current demand is good. Stocks are light and production is a bit heavier than anticipated. U.S. edible whey output in October totals 75.9 million pounds, up 0.9% from last year. Stocks at the end of the month total 33.1 million pounds, up 0.8% from last year. The Western region produced 24.8 million pounds of edible whey in October, up 6.3% from 2004. Cumulative total whey output for the country for the first ten months of the year is 874.4 million pounds, up 1.2% from the same period in 2004.

NONHYGROSCOPIC: .3000 - .3525 MOSTLY: .3325 - .3425

EVAPORATED MILK - NATIONAL

Prices and the market tone are unchanged. Production levels are about steady, but surplus milk volumes have tightened this week. Demand for canned evaporated milk at the producer level is slowing as most, if not all, of the holiday orders have been shipped. Canned evaporated milk production during October 2005 totaled 38.7 million pounds, 13.2% less than October 2004 and 2.9%

WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST

Prices are unchanged to lower on a steady to weak market. Production is increasing as heavier volumes of condensed WPC filter into both regular and custom dryers. Alternative WPC products are available at various protein concentrations and at prices competitive with the WPC 34% market. Offers of US WPC 34% are noted on the domestic market and into Canada and Asia. Edible demand is good, especially for Grade A supplies. Feed demand is slow as feed buyers increasingly utilize wheat protein instead of WPC in their formulations. Off grade supplies of various WPC products are readily available. Production of HUMAN AND ANIMAL WPC (25.0-49.9% PROTEIN) during October 2005 totaled 22.8 million pounds, 2.3% lower than October 2004 and 5.3% below September 2005. Manufacturers' end-of-month stocks totaled 16.2 million pounds, 21.1% lower than a year ago but 2.2% above last month. Production of HUMAN AND ANIMAL WPC (50.0-89.9% PROTEIN) during October 2005 totaled 8.9 million pounds, up 44.7% from October 2004 and 11.1% above September 2005. Manufacturers' end-of-month stocks totaled 9.5 million pounds, 17.1% above last year but 1.7% lower than last month. Production of PROTEIN ISOLATES (>90% PROTEIN) during October 2005 totaled 2.4 million pounds, 2.5% lower than last year but 2.6% higher than last month. Manufacturers' end-of-month stocks are not available for this product.

F.O.B. EXTRA GRADE 34% PROTEIN: .8175 - .8600 MOSTLY: .8200 - .8300

LACTOSE - CENTRAL AND WEST

Prices remain unchanged on a firm market. Supplies are generally short of buyer interest. Since supply shortages are expected to persist into the first quarter, manufacturers are generally offering out contracts at 1-2 cents over their previous contract price. Some buyers are perplexed by the lack of lactose available, especially in light of increased milk production. Lactose supply availability may, in part, be reduced in response to increased production of dry permeate and the use of dry permeate or lactose in NDM standardization. Producers are not expecting the lactose market to be affected by increases in dry permeate production in 2006. Interest in feed grade lactose is good and trading at prices within the range. Lactose production during October 2005 totaled 50.6 million pounds, down 10.1% from October 2004 and 9.1% lower than September 2005. Month ending stocks, at 50.4 million pounds, are 32.7% lower than a year ago but 0.9% above last month.

Including spot sales and up to 3 month contracts. Mesh size 30 - 100.

F.O.B. EDIBLE: .2000 - .2500 MOSTLY: .2050 - .2350

CASEIN - NATIONAL

Prices for both casein types are unchanged. Current contracted volumes of casein are moving into normal channels as expected with minimal or no delays. Supplies are adequate to meet these needs as stocks are in balance in the U.S. Reports on EU countries state that milk production is on the downside and that processors are making other commodities instead of casein. Total supplies are in line with 2004 production year totals. Acid casein supplies are indicated to be tighter than rennet. Oceania milk production is often lower than projections and supplies of casein are expected to be tighter.

SPOT SALES AND UP TO 3 MONTH CONTRACTS. PRICES ARE F.O.B., U.S. WAREHOUSE FOR EDIBLE NONRESTRICTED AND VARY ACCORDING TO MESH SIZE AND QUALITY.

RENNET: 3.2000 - 3.3500

ACID: 3.2000 - 3.3000

less than September 2005. Month ending stocks, at 67.6 million pounds, are 24.4% above a year ago and 1.0% more than last month. On November 1, the Kansas City Commodity office announced the purchase of 5,067,360 pounds of evaporated milk under EVD2-004 at \$4.193-.5253 per pound.

DOLLARS PER 48 - 12 FLUID OUNCE CANS PER CASE DELIVERED MAJOR U.S. CITIES \$19.50 - 30.00

Excluding promotional and other sales allowances. Included new price announcements.

CHICAGO MERCANTILE EXCHANGE FUTURES

Selected settling prices, (open interest), and volume 1/

Month	11/23	11/24	11/25	11/28	11/29	11/30	12/01	12/02	12/05	12/06
CME - (CLASS III) MILK FUTURES -- Dollars per cwt										
NOV 05	13.36 (2141) 54	NO TRADING	13.36 (2141) 0	13.36 (2092) 0	13.35 (2088) 19	13.35 (2087) 3	13.35 (2087) 0	13.35 (2013) 0		
DEC 05	13.05 (2149) 116		13.05 (2149) 0	13.14 (2122) 125	13.17 (2177) 224	13.18 (2171) 64	13.22 (2176) 103	13.30 (2196) 206	13.35 (2167) 91	13.39 (2175) 96
JAN 06	12.77 (1975) 105		12.77 (1974) 2	12.80 (1989) 74	12.81 (1990) 143	12.78 (1950) 90	12.80 (1956) 69	12.87 (1952) 91	12.93 (1987) 130	12.97 (2004) 113
FEB 06	12.55 (1698) 63		12.55 (1698) 0	12.55 (1693) 11	12.52 (1705) 20	12.50 (1704) 19	12.48 (1708) 40	12.52 (1726) 122	12.54 (1735) 27	12.61 (1753) 36
MAR 06	12.51 (1618) 86		12.51 (1618) 2	12.52 (1619) 24	12.50 (1624) 32	12.50 (1628) 9	12.50 (1630) 6	12.48 (1627) 24	12.53 (1629) 16	12.55 (1635) 8
APR 06	12.51 (1533) 59		12.51 (1533) 0	12.52 (1537) 24	12.51 (1542) 19	12.48 (1547) 10	12.45 (1551) 7	12.42 (1556) 10	12.45 (1558) 8	12.49 (1562) 10
MAY 06	12.52 (1522) 32		12.52 (1522) 0	12.53 (1523) 24	12.52 (1526) 7	12.50 (1545) 24	12.50 (1552) 10	12.47 (1555) 7	12.48 (1558) 7	12.50 (1561) 4
JUN 06	12.63 (1391) 54		12.63 (1391) 0	12.63 (1391) 26	12.63 (1393) 6	12.61 (1394) 15	12.61 (1399) 7	12.60 (1404) 7	12.62 (1408) 10	12.62 (1410) 4
JUL 06	13.23 (1104) 43		13.23 (1108) 4	13.22 (1112) 23	13.19 (1114) 6	13.16 (1126) 14	13.16 (1129) 30	13.16 (1131) 10	13.16 (1131) 12	13.16 (1134) 3
AUG 06	13.47 (1065) 49		13.47 (1069) 5	13.48 (1091) 56	13.47 (1092) 5	13.45 (1092) 8	13.50 (1107) 20	13.43 (1110) 10	13.43 (1108) 7	13.43 (1108) 0
SEP 06	13.68 (1126) 29		13.68 (1130) 4	13.67 (1130) 22	13.65 (1128) 10	13.64 (1127) 10	13.65 (1140) 23	13.63 (1141) 10	13.65 (1143) 8	13.65 (1144) 1
OCT 06	13.20 (1057) 34		13.20 (1061) 4	13.20 (1061) 22	13.20 (1062) 4	13.18 (1062) 6	13.17 (1073) 17	13.16 (1080) 10	13.17 (1089) 12	13.18 (1089) 0
NOV 06	12.92 (1029) 32		12.92 (1033) 4	12.94 (1039) 40	12.94 (1040) 3	12.94 (1043) 8	12.92 (1055) 20	12.88 (1059) 13	12.90 (1058) 9	12.90 (1058) 0
DEC 06	12.84 (1097) 29		12.84 (1101) 6	12.82 (1104) 28	12.82 (1102) 14	12.80 (1103) 23	12.79 (1112) 22	12.77 (1113) 8	12.80 (1112) 8	12.80 (1112) 0
JAN 07	12.54 (85) 1		12.54 (85) 0	12.55 (85) 0	12.55 (89) 4	12.55 (89) 0	12.55 (89) 2	12.53 (89) 0	12.53 (89) 0	12.53 (89) 0
FEB 07	12.33 (78) 0		12.33 (78) 0	12.33 (78) 0	12.33 (82) 4	12.33 (82) 0	12.33 (82) 0	12.33 (82) 0	12.33 (82) 0	12.33 (82) 0
MAR 07	12.36 (69) 0		12.36 (69) 0	12.36 (69) 0	12.36 (73) 4	12.36 (73) 0	12.36 (73) 0	12.36 (73) 0	12.36 (73) 0	12.36 (73) 0
APR 07	12.50 (35) 0		12.50 (35) 0	12.50 (35) 0	12.50 (39) 4	12.50 (39) 0	12.50 (39) 0	12.50 (39) 0	12.50 (39) 0	12.59 (39) 0
MAY 07	12.70 (23) 0		12.70 (23) 0	12.70 (23) 0	12.56 (23) 5	12.56 (23) 2	12.56 (23) 1	12.56 (23) 2	12.56 (23) 0	12.70 (43) 0
CME - (CLASS IV) MILK FUTURES - Dollars per cwt.										
NOV 05	12.90 (5) 0	NO TRADING	12.90 (5) 0	12.90 (5) 0	12.90 (5) 0	12.90 (5) 0	12.90 (5) 0	12.90 (5) 0		
DEC 05	12.80 (4) 0		12.80 (4) 0	12.80 (4) 0	12.80 (4) 0	12.80 (4) 0	12.80 (4) 0	12.80 (4) 0	12.80 (4) 0	12.80 (4) 0
CME - BUTTER FUTURES -- Cents per pound										
DEC 05	141.50 (107) 7	NO TRADING	141.50 (107) 0	139.75 (101) 10	139.50 (94) 11	137.50 (85) 12	136.00 (84) 9	134.50 (76) 14	134.50 (76) 3	134.50 (77) 2
MAR 06	145.50 (156) 10		145.50 (156) 0	145.50 (156) 0	145.25 (164) 9	144.75 (167) 4	144.75 (167) 0	142.50 (167) 2	142.50 (167) 0	141.53 (165) 3
MAY 06	147.00 (123) 0		147.00 (123) 0	146.50 (123) 0	146.50 (123) 0	145.50 (125) 5	145.50 (125) 0	143.75 (126) 1	143.75 (126) 0	143.50 (122) 8
JUL 06	147.00 (125) 0		147.00 (125) 0	147.00 (125) 0	147.00 (125) 0	146.50 (125) 1	146.00 (130) 10	145.00 (131) 3	145.25 (133) 5	144.50 (140) 7
SEP 06	150.00 (72) 0		150.00 (72) 0	150.00 (72) 0	150.00 (72) 0	149.00 (75) 6	148.50 (76) 5	148.50 (76) 0	147.50 (78) 2	147.50 (78) 0
OCT 06	150.00 (22) 1		150.00 (22) 0	150.00 (22) 0	150.00 (22) 0	150.00 (26) 4	150.00 (26) 0	150.00 (26) 0	148.25 (30) 4	148.25 (30) 0
CME - CASH BUTTER FUTURES -- Cents per pound										
NOV 05	147.00 (97) 0	NO TRADING	147.00 (97) 0	147.00 (97) 0	146.00 (97) 0	146.00 (97) 0	146.00 (97) 0	145.78 (97) 0		
DEC 05	141.75 (48) 2		141.75 (53) 5	141.13 (53) 0	141.50 (53) 0	140.00 (69) 21	139.00 (78) 11	138.50 (82) 4	138.50 (82) 0	138.50 (82) 0
JAN 06	146.75 (79) 1		146.75 (79) 0	146.75 (80) 1	146.75 (80) 0	145.00 (85) 5	143.00 (91) 6	142.00 (101) 10	141.00 (102) 1	140.25 (120) 32
FEB 06	147.50 (64) 1		147.50 (64) 0	147.25 (65) 1	147.38 (71) 6	145.25 (76) 10	144.25 (76) 0	142.00 (94) 20	141.00 (100) 7	140.50 (107) 9
MAR 06	147.00 (73) 1		147.00 (73) 0	145.25 (73) 6	145.25 (73) 0	144.00 (74) 4	144.00 (78) 7	142.50 (88) 14	142.50 (94) 6	141.75 (95) 5
APR 06	147.50 (48) 0		147.75 (48) 0	147.38 (49) 1	147.50 (51) 2	146.50 (51) 0	144.75 (56) 5	144.25 (56) 5	144.00 (57) 4	143.00 (58) 1

1/ At the CME open interest for milk -- 200,000 pounds per contract. For more detailed information, you may call our automated voice system at 608-224-5088.

INTERNATIONAL DAIRY MARKET NEWS

Information gathered November 28 - December 9, 2005

Prices are U.S. \$/MT, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. This bi-weekly report may not always contain the same products and/or regions. Future reports may be included or withdrawn depending on availability of information. MT = metric ton = 2,204.6 pounds.

WESTERN AND EASTERN EUROPE

WESTERN OVERVIEW: Milk production is generally just past the lowest point in the annual cycle. A winter storm last week covered some areas of Europe unaccustomed to larger amounts of snow and, when coupled with ice, caused power outages in the affected areas. Already producer concerns about being over-quota for the current year ending March 31 has some producers culling cows or making adjustments to reduce deliveries in Germany and France. Current milk supplies are being directed more toward consumer products for the year end holidays. Milk receipts will likely be shifted back toward export commodities after holiday orders have been filled. Cheese demand is seasonally strong with inventories light in some countries. The low cheese inventories may help to keep cheese output heavier longer, at least through the end of the year. Buyers trying to source extra loads of some varieties of cheese, including cheddar for immediate shipment, are finding supplies limited. Current international interest in dairy products is light. Supplemental butter supplies have been taken out of the storage program to help fill the internal consumer demand. A current forecast for 2006 has surplus skim powder supplies to be relatively minimal, though butter (fat) supplies may not be. The stronger U.S. dollar against the Euro and other currencies is affecting reported prices and helping to make European prices more competitive.

BUTTER/BUTTEROIL: The butter market is steady, though with a weaker undertone. Supplemental volumes of butter have been taken from storage programs to help fill late season consumer orders. Additional volumes of butter are still available for internal and export demand. Internal EU demand is softening as most holiday consumer orders have been filled. Churning is seasonal with cheese and consumer item production still emphasized over butter.

82% BUTTERFAT:	1,900 - 2,125
99% BUTTERFAT:	2,400 - 2,700

SKIM MILK POWDER (SMP): The skim milk market is mostly steady, though a few reports indicate conditions have weakened since late November. Food quality demand is steady with feed quality interest slower. Production is generally lighter as milk volumes are directed toward production of consumer items for the year end holidays. Production is expected to increase after those consumer orders have been filled. International interest remains light.

1.25% BUTTERFAT:	2,125 - 2,250
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WHOLE MILK POWDER (WMP): The whole milk market is steady. International interest remains light. Production is still light as larger milk volumes are directed toward holiday specialty items. Heavier production is expected to resume after the holiday orders are filled.

26% BUTTERFAT:	2,150 - 2,250
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SWEET WHEY POWDER: The whey market is fully steady. Milk supplies are being directed toward cheese production for holiday consumer items and this may keep whey production heavier through the end of the year. Reports indicate that EU suppliers may have received part of the recent Japanese tender.

NONHYGROSCOPIC:	650 - 825
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EASTERN OVERVIEW: Milk receipts are recovering from the annual low point in the milk production cycle. Plant milk receipts seem to be higher in Poland and the Baltic States where a larger share of the production may be being marketed rather than kept for home use. Manufactured dairy product supplies are available.

OCEANIA

OCEANIA OVERVIEW: Milk production continues to ease seasonally lower in New Zealand after a less than robust start. Cumulative milk receipts for the current season continue to run about 2% below last season. Local forecasts persist that the late season milk receipts are unlikely to make up for the lower than expected early season and peak levels. Much of the current price adjustments are attributed to changes in currency exchange rates. Current products being emphasized are powders for delivery in 2006. With current season milk receipts lower, manufacturing is also targeted toward producing and inventorying products needed for late and off-season deliveries. Current dairy product output is in relatively close balance with short term demand. Warm summer weather along with adequate precipitation is keeping pastures in good summer condition in the major milk producing areas of Australia. Overall, milk volumes are declining seasonally from the annual peak. Thus far for the current season, milk receipts are up about 1% from a year ago. Inventories remain light with most early season shipments made against commitments made earlier. Interest is strong in agricultural topics for the rapidly approaching Hong Kong WTO meetings. Short term international interest is light as many buyers wait until the New Year and any WTO developments before making new commitments.

BUTTER: The butter market is mostly steady though reported prices are lower on the upper end of the range. Current international interest is light. Churning remains seasonally active as skim drying schedules remain heavy. Surplus milk volumes continue to be targeted toward butter (fat) and skim production. Most current activity continues to center on filling orders from regular accounts with spot availability limited at this time.

82% BUTTERFAT:	1,900 - 2,100
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CHEDDAR CHEESE: The cheddar market is fairly steady. Cheese production remains active though well below spring peak levels. Spot availability is limited as producers try to fill commitments yet still inventory product for late season deliveries. Some Japanese interest is noted for delivery in 2006.

39% MAXIMUM MOISTURE:	2,750 - 3,000
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SKIM MILK POWDER (SMP): The skim milk market is steady though reported prices are lower. International interest is fairly quiet heading into the end of the year. Weaker than expected milk receipts in New Zealand may help keep prices strong longer due to reduced supplies later in 2006. Current drying schedules remain seasonally active though overall milk volumes are below a year ago. Minimal spot volumes are being offered to buyers with most products being delivered against contracts.

1.25% BUTTERFAT:	2,100 - 2,250
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WHOLE MILK POWDER (WMP): The whole milk market is steady though prices are lower on the top end of the range. Spot supplies are limited for short term and later season orders. Producers are trying to fill current orders yet store extra product for late season shipments. Due to continued concerns over milk receipts in New Zealand, spot offerings remain limited.

26% BUTTERFAT:	2,200 - 2,300
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Exchange rates for selected foreign currencies: December 5, 2005

.8641 Canadian Dollar	.0216 Indian Rupee
.3329 Argentina Peso	.7183 New Zealand Dollar
.0955 Mexican Peso	.7510 Australian Dollar
.3068 Polish Zloty	.0083 Japanese Yen
1.1792 Euro	

To compare the value of 1 US Dollar to Mexican Pesos: $(1/.0955) = 10.4712$ Mexican Pesos.

Source: *Wall Street Journal*

OCTOBER 2005 DAIRY PRODUCTS HIGHLIGHTS

BUTTER production was 107.5 billion pounds in October, 3.0 percent above October 2004 and 7.4 percent above September 2005. **AMERICAN TYPE CHEESE** production totaled 310.1 million pounds, 0.3 percent above October 2004 and 2.8 percent above September 2005. **TOTAL CHEESE** output (excluding cottage cheese) was 754.7 million pounds, 0.9 percent above October 2004 and 1.7 percent above September 2005. **NONFAT DRY MILK** production, for human food, totaled 73.7 million pounds, 22.2 percent below October 2004 but 3.8 percent above September 2005. **DRY WHEY** production, for human food, was 75.9 million pounds, 0.9 percent above October 2004 but 1.8 percent below September 2005. **ICE CREAM** (hard) production totaled 69.1 million gallons, 1.3 percent above October 2004 but 4.8 percent below September 2005.

PRODUCTION OF DAIRY PRODUCTS									
PRODUCT	OCT 2005	PERCENT CHANGE FROM:			PRODUCT	OCT 2005	PERCENT CHANGE FROM:		
	1,000 LBS.	OCT 2004	SEP 2005	YEAR TO DATE 1/		1,000 LBS.	OCT 2004	SEP 2005	YEAR TO DATE 1/
BUTTER	107,506	3.0	7.4	6.9	SOUR CREAM	87,104	4.2	10.2	4.5
CHEESE					YOGURT (PLAIN AND FLAVORED)	237,433	6.2	-9.6	7.3
AMERICAN TYPES 2/	310,098	0.3	2.8	1.9	CONDENSED WHEY, SOLIDS CONTENT 6/				
CHEDDAR	246,583	0.4	3.0	1.5	SWEET-TYPE, HUMAN FOOD	5,414	-27.4	-20.4	---
SWISS	24,791	5.2	3.9	---	DRY WHEY PRODUCTS				
BRICK & MUENSTER	6,467	-11.1	-0.8	---	DRY WHEY, HUMAN FOOD	75,865	0.9	-1.8	---
CREAM & NEUFCHATEL	67,291	-8.5	2.1	---	DRY WHEY, ANIMAL FEED	6,455	13.1	-3.3	---
HISPANIC	14,464	11.1	-1.2	---	DRY WHEY, TOTAL	82,320	1.8	-1.9	1.2
MOZZARELLA	242,479	2.8	0.2	3.7	REDUCED LACTOSE AND MINERALS				
OTHER ITALIAN TYPES	66,468	2.2	1.6	6.1	HUMAN FOOD	2,687	-9.1	-17.5	---
TOTAL ITALIAN TYPES	308,947	2.6	0.5	4.2	ANIMAL FEED	3,904	6.7	-1.8	---
ALL OTHER TYPES	22,676	10.6	3.8	---	LACTOSE, HUMAN FOOD & ANIMAL FEED	50,553	-10.1	-9.1	---
TOTAL	754,734	0.9	1.7	2.8	WHEY PROTEIN CONCENTRATE				
COTTAGE CHEESE, CURD 3/	37,854	-0.6	-6.6	---	HUMAN FOOD 7/	27,702	13.7	-1.3	---
COTTAGE CHEESE, CREAM 4/	30,462	-1.2	-7.5	-2.0	ANIMAL FEED 7/	3,970	-22.1	-2.0	---
COTTAGE CHEESE, LOWFAT 5/	32,594	4.8	-5.1	-0.6					
CANNED EVAPORATED & CONDENSED					FROZEN PRODUCTS	1,000 GALLONS	PERCENT CHANGE FROM:		
WHOLE MILK	38,724	-13.2	-2.9	---	ICE CREAM (HARD)	69,053	1.3	-4.8	5.3
DRY WHOLE MILK	2,822	-10.6	23.4	---	ICE CREAM, LOWFAT (HARD)	9,031	-4.9	-13.6	---
NONFAT DRY MILK, HUMAN FOOD	73,745	-22.2	3.8	-18.7	ICE CREAM, LOWFAT (SOFT)	20,461	-5.9	-7.3	---
DRY SKIM MILK, ANIMAL FEED	420	15.1	-20.8	---	ICE CREAM, LOWFAT (TOTAL)	29,492	-5.6	-9.4	-3.9
DRY BUTTERMILK	4,311	6.4	5.9	---	SHERBET (HARD)	3,904	7.3	-20.9	9.0
					YOGURT (TOTAL)	4,648	-11.8	-9.7	-8.6

MANUFACTURERS' STOCKS, END OF MONTH 8/							
PRODUCT	OCT 2005	PERCENT OF:		PRODUCT	OCT 2005	PERCENT OF:	
	1,000 LBS.	OCT 2004	SEP 2005		1,000 LBS.	OCT 2004	SEP 2005
DRY WHEY PRODUCTS				WHEY PROTEIN CONCENTRATE			
DRY WHEY, HUMAN FOOD	33,067	0.8	-1.3	HUMAN FOOD	23,519	-7.9	---
DRY WHEY, ANIMAL FEED	3,818	1.8	-11.0	ANIMAL FEED	2,206	-29.5	8.7
REDUCED LACTOSE & MINERALS—HUMAN & ANIMAL 9/	3,393	-41.8	-21.4	CANNED EVAPORATED & CONDENSED WHOLE MILK	67,565	24.4	1.0
LACTOSE, HUMAN FOOD & ANIMAL FEED	50,396	-32.7	0.9	NONFAT DRY MILK FOR HUMAN FOOD	92,046	-20.5	-3.3
DRY BUTTERMILK, TOTAL	9,324	28.0	18.1				

1/ 2005 cumulative as percent change of 2004 cumulative. 2/ Includes Cheddar, colby, monterey and jack. 3/ Mostly used for processing into cream or lowfat cottage cheese. 4/ Fat content 4 percent or more. 5/ Fat content less than 4 percent. 6/ Final marketable product only. Does not include quantity used or shipped to another plant for further processing into dry whey or modified whey products. Does not include sweet-type, animal whey. 7/ Whey Protein Concentrate, 25.0 to 89.9 percent. 8/ Stocks held by manufacturers at all points and in transit. 9/ Reduced lactose and minerals stocks combined to avoid disclosure of individual operations.

SOURCE: "Dairy Products," Da 2-6 (12-05), Agricultural Statistics Board, National Agricultural Statistics Service, USDA.

FEDERAL MILK ORDER CLASS AND COMPONENT PRICES, NOVEMBER

Component Price Information: Under the Federal milk order pricing system, the butterfat price for November 2005 is \$1.6114 per pound. Thus, the Class II butterfat price is \$1.6184. The protein and other solids prices for November are \$2.2724 and \$0.1606 per pound, respectively. These component prices set the Class III skim milk price at \$7.99 per cwt. The November Class IV skim milk price is \$7.52 which is derived from the nonfat solids price of \$0.8351 per pound. **Product Price Averages:** The product price averages for November are: butter \$1.4578, nonfat dry milk \$0.9835, cheese \$1.3968, and dry whey \$0.3149.

FEDERAL MILK ORDER MINIMUM CLASS PRICES FOR MILK OF 3.5 PERCENT BUTTERFAT ^{1/2/}						
FEDERAL MILK ORDER MARKETING AREAS ^{3/}	ORDER NUMBER	NOVEMBER 2005				DECEMBER 2005
		CLASS I	CLASS II	CLASS III	CLASS IV	CLASS I
		DOLLARS PER 100 POUNDS				
Northeast (Boston) ^{4/}	001	17.81	13.49	13.35	12.90	16.82
Appalachian (Charlotte) ^{5/}	005	17.66	13.49	13.35	12.90	16.67
Southeast (Atlanta) ^{6/}	007	17.66	13.49	13.35	12.90	16.67
Florida (Tampa) ^{7/}	006	18.56	13.49	13.35	12.90	17.57
Mideast (Cleveland) ^{8/}	033	16.56	13.49	13.35	12.90	15.57
Upper Midwest (Chicago) ^{9/}	030	16.36	13.49	13.35	12.90	15.37
Central (Kansas City) ^{10/}	032	16.56	13.49	13.35	12.90	15.57
Southwest (Dallas) ^{11/}	126	17.56	13.49	13.35	12.90	16.57
Arizona-Las Vegas (Phoenix) ^{12/}	131	16.91	13.49	13.35	12.90	15.92
Pacific Northwest (Seattle) ^{13/}	124	16.46	13.49	13.35	12.90	15.47
All-Market Average	---	17.21	13.49	13.35	12.90	16.22

^{1/} To convert the Class I price per 100 pounds to the Class I price per gallon, divide 11.63--the approximate number of gallons in 100 pounds of milk.

^{2/} Note: The mandatory \$0.20 per cwt. processor assessment under the Fluid Milk Promotion Order is not included in the Class I prices shown on this table.

^{3/} Names in parentheses are the major city in the principal pricing point of the market.

^{4/} Class I prices at other cities are: New York City, minus \$0.10; Philadelphia, minus \$0.20; Baltimore, minus \$0.25; and Washington, DC, minus \$0.25.

^{5/} Class I prices at other cities are: Knoxville, minus \$0.30 and Louisville, minus \$0.90.

^{6/} Class I prices at other cities are: New Orleans; plus \$0.50; Memphis, minus \$0.30; Nashville, minus \$0.50; and Springfield, Mo., minus \$0.90.

^{7/} Class I prices at other cities are: Orlando, same; Miami, plus \$0.30; and Jacksonville, minus \$0.30.

^{8/} Class I prices at other cities are: Indianapolis, same; Cincinnati, plus \$0.20; Pittsburgh, plus \$0.10; and Detroit, minus \$0.20.

^{9/} Class I prices at other cities are: Milwaukee, minus \$0.05; and Minneapolis, minus \$0.10.

^{10/} Class I prices at other cities are: Des Moines, minus \$0.20; Omaha, minus \$0.15; Oklahoma City, plus \$0.60; St. Louis, same; and Denver, plus \$0.55.

^{11/} Class I prices at other cities are: Houston, plus \$0.60; San Antonio, plus \$0.45; Albuquerque, minus \$0.65; and El Paso, minus \$0.75.

^{12/} Class I price at Las Vegas is minus \$0.35.

^{13/} Class I prices at other cities are: Portland, same; and Spokane, same.

OCTOBER FLUID MILK SALES

During October, about 4.7 billion pounds of packaged fluid milk products is estimated to have been sold in the United States. This was 1.2 percent higher than October 2004. After adjusting for calendar composition, sales in October 2005 were 1.4 percent higher than October 2004. On an individual product basis, after adjusting for calendar composition, sales of reduced fat (2%) milk, low fat (1%) milk, fat-free (skim) milk, flavored fat-reduced milk, and buttermilk increased from October 2004, while sales of whole milk and flavored whole milk decreased from a year earlier.

Editor's Note: Additional data can be found at <http://www.ams.usda.gov/dvfm/mib/in-areales.htm>

ESTIMATED TOTAL U.S. SALES OF FLUID MILK PRODUCTS,
OCTOBER 2005, WITH COMPARISONS ^{1/}

Product Name	Sales		Change from: ^{2/}	
	October	Year to Date	Previous Year	Year to Date
	Mil. Lbs.		Percent	
Whole Milk	1,442	14,233	-2.1	-3.5
Flavored Whole Milk	63	620	-13.0	-13.2
Reduced Fat Milk (2%)	1,525	14,731	3.6	1.4
Low Fat Milk (1%)	554	5,307	3.2	2.9
Fat-Free Milk (Skim)	689	6,683	3.5	3.0
Flavored Fat-Reduced Milk	368	3,027	2.8	4.1
Buttermilk	44	430	-0.1	-2.9
Total Fluid Milk Products ^{3/}	4,706	45,177	1.2	0.1
Total Fluid Milk Products Adjusted ^{3/ 4/}	4,768	45,235	1.4	0.4

^{1/} These figures are representative of the consumption of fluid milk products in Federal milk order marketing areas and California, which accounts for approximately 92 percent of total fluid milk sales in the United States. An estimate of total U.S. fluid milk sales is derived by interpolating the remaining 8 percent of sales from the Federal milk order and California data. ^{2/} Percent changes, as well as sales volumes, unless otherwise noted, are shown on an unadjusted basis; see ^{4/}. There were significant revisions to previous year data and April 2005 data for California. ^{3/} Total fluid milk products include the products listed plus miscellaneous products and eggnog. ^{4/} Sales volumes and percent changes have been adjusted for calendar composition; see http://www.ams.usda.gov/dvfm/mib/clndr_comp_rpt.pdf

PACKAGED SALES OF TOTAL FLUID MILK PRODUCTS IN FEDERAL MILK ORDERS
AND CALIFORNIA, OCTOBER 2005, WITH COMPARISONS ^{1/}

Area (Order Number)	Sales		Change from: ^{2/}	
	October	Year to Date	Previous Year	Year to Date
	Mil. Lbs.		Percent	
Northeast (001)	832	7,859	2.1	-0.5
Appalachian (005)	295	2,876	0.9	-0.5
Southeast (007)	426	4,028	2.6	1.8
Florida (006)	242	2,479	-2.1	2.1
Mideast (033)	541	5,169	1.5	-0.3
Upper Midwest (030)	372	3,641	-0.2	1.8
Central (032)	402	3,830	1.1	-0.2
Southwest (126)	374	3,546	3.6	1.6
Arizona-Las Vegas (131) ^{3/}	106	1,043	1.3	2.2
Pacific Northwest (124)	184	1,768	0.8	-0.6
California (---) ^{4/}	554	5,324	-0.7	-0.1

^{1/} These figures are representative of the consumption of total fluid milk products in the respective area; see ^{3/} above for the products included. ^{2/} Percent changes, as well as sales volumes, are shown on an unadjusted basis; see ^{4/} above.

^{3/} The in-area sales data for this order does not include all the sales in the marketing area due to the reporting exemption of fluid milk processors located in Clark County, Nevada.

^{4/} There were significant revisions to previous year data and April 2005 data for California.

SOURCE: Monthly reports filed by milk processors subject to the provisions of the applicable Federal milk order, AMS, USDA, and *California Dairy Information Bulletin*, California Agricultural Statistics Service and Milk Stabilization Branch.

CCC PURCHASES OF DAIRY PRODUCTS (POUNDS)

	FOR THE WEEK OF DECMEBER 5 - 9, 2005			CUMULATIVE TOTALS		UNCOMMITTED INVENTORIES	
	TOTAL PURCHASES	CONTRACT ADJUSTMENTS	ADJUSTED PURCHASES	SINCE 10/01/05	SAME PERIOD LAST YEAR	WEEK ENDING 12/02/05	SAME PERIOD LAST YEAR
BUTTER							
Bulk	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Packaged	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	-0-	-0-	-0-
CHEESE							
Block	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Barrel	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Process	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	-0-	-0-	-0-
NONFAT DRY MILK							
Nonfortified	-0-	-0-	-0-	-0-	32,054,980	-0-	-0-
Fortified	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	32,054,980	-0-	-0-

MILK EQUIVALENT, FAT SOLIDS BASIS, OF ADJUSTED PURCHASES (MILLION POUNDS)

	MILKFAT* BASIS	SKIM** SOLIDS		MILKFAT* BASIS	SKIM** SOLIDS
WEEK OF DECEMBER 5 - 9, 2005 =	0.0	0.0	COMPARABLE PERIOD IN 2004 =	0.0	0.0
CUMULATIVE SINCE OCTOBER 1, 2005 =	0.0	0.0	CUMULATIVE SAME PERIOD LAST YEAR =	7.1	373.1
CUMULATIVE JAN. 1 - DEC. 9, 2005 =	0.0	0.0	COMPARABLE CALENDAR YEAR 2004 =	60.2	3,235.9

* Factors used for Fat Solids Basis - Butter times 21.80; Cheese times 9.23; and Nonfat Dry Milk times 0.22

**Factors used for Skim Solids Basis - Butter times 0.12; Cheese times 9.90; and Nonfat Dry Milk times 11.64

CCC ADJUSTED PURCHASES SINCE 10/1/05 AND SAME PERIOD LAST YEAR (POUNDS) AND MILK EQUIVALENT AS A PERCENT OF TOTAL

REGION	BUTTER		CHEESE		NONFAT DRY MILK		MILK EQUIVALENT (%)	
	2005/06	2004/05	2005/06	2004/05	2005/06	2004/05	2005/06	2004/05
CENTRAL	-0-	-0-	-0-	-0-	-0-	1,331,567	-0-	4.2
WEST	-0-	-0-	-0-	-0-	-0-	29,652,810	-0-	92.5
EAST	-0-	-0-	-0-	-0-	-0-	1,070,603	-0-	3.3
TOTAL	-0-	-0-	-0-	-0-	-0-	32,054,980	-0-	100.0

SUPPORT PURCHASE PRICES FOR DAIRY PRODUCTS PRODUCED ON OR AFTER NOVEMBER 15, 2002

MANUFACTURING MILK Average Test 3.67% - \$9.90 per cwt.

BUTTER Bulk \$1.0500 per pound; 1# Prints \$1.0850

CHEESE 40 & 60# Blocks \$1.1314 per pound; 500# Barrels \$1.1014; Process American 5# \$1.1889; Process Am. 2# \$1.2289

NONFAT DRY MILK Nonfortified \$.8000 per pound; Fortified \$.8100; Instant \$0.9625

U.S. Dairy & Total Cow Slaughter under Federal Inspection, by Regions, for Week Ending 11/19/05 & Comparable Week 2004

Regions* (000 HEAD)	1	2	3	4	5	6	7	8	9	10	U.S. TOTAL		% DAIRY OF ALL	
											WEEK	SINCE JAN 1	WEEK	SINCE JAN 1
2005-Dairy	N.A.	0.6	6.9	2.6	16.6	2.5	0.6	N.A.	16.5	2.2	49.6	2,030.5	46.1	47.3
2004-Dairy	N.A.	0.7	7.0	2.7	15.0	3.0	0.6	N.A.	13.9	2.3	45.9	2,113.5	43.3	46.4
2005-All cows	N.A.	0.6	8.3	11.8	31.6	17.2	12.9	N.A.	19.3	2.6	107.6	4,290.3		
2004-All cows	N.A.	0.7	8.7	12.9	29.6	14.2	13.8	N.A.	16.6	6.1	106.1	4,552.7		

SOURCE: The slaughter data are gathered and tabulated in a cooperative effort by the Agricultural Marketing Service, The Food Safety and Inspection Service, and the National Agricultural Statistics Service, all of USDA. 1/ States included in regions are as follows: Region 1--ME, NH, VT, CT, MA, and RI; Region 2--NY and NJ; Region 3--DE, PA, WV, VA, and MD; Region 4--KY, TN, NC, SC, GA, AL, MS, and FL; Region 5--MI, OH, IN, IL, WI, and MN; Region 6--TX, OK, NM, AR, and LA; Region 7--IA, NB, KS, and MO; Region 8--MT, WY, CO, UT, ND, and SD; Region 9--CA, NV, AZ, and HA; Region 10--ID, OR, and WA. 2/ Totals may not add due to rounding.

CLASS III MILK PRICES, (3.5% BF)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2002	11.87	11.63	10.65	10.85	10.82	10.09	9.33	9.54	9.92	10.72	9.84	9.74
2003	9.78	9.66	9.11	9.41	9.71	9.75	11.78	13.80	14.30	14.39	13.47	11.87
2004	11.61	11.89	14.49	19.66	20.58	17.68	14.85	14.04	14.72	14.16	14.89	16.14

FEDERAL MILK ORDER CLASS PRICES FOR 2005 (3.5% BF)

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I 1/	16.65	13.79	15.43	14.13	14.80	13.62	13.89	14.44	13.70	14.27	14.56	13.57
II	13.04	13.36	13.25	13.24	12.78	13.06	13.79	13.95	14.35	14.25	13.49	
III	14.14	14.70	14.08	14.61	13.77	13.92	14.35	13.60	14.30	14.35	13.35	
IV	12.52	12.74	12.66	12.61	12.20	12.33	13.17	13.44	13.75	13.61	12.90	

1/ Specific order differentials to be added to this base price are located at www.ams.usda.gov/dyfm05/mib/cis_prod_cmp_pr.htm